

53,059.00 construction  
4,141.00 purch 2 month

BOOK 45 PAGE 524 Petitioner's  
BOOK 1094 PAGE 15

8997

Exhibit No. 1

No. 31,3896 party

Rec'd for Record Aug 30 1979 At 3:48 o'clock P M Same Day Recorded & Ex'd per Charles C. Keller, CLK

THIS MORTGAGE, Made this 24th day of August, in the year nineteen hundred seventy-nine, between Centerline Corp, a Maryland Corporation; C. Dale Steinhauer

\_\_\_\_\_, Mortgagor, and KEY FEDERAL SAVINGS AND LOAN ASSOCIATION, a body corporate, duly incorporated and existing under the laws of the United States of America, Mortgagee;

WHEREAS, said Mortgagor, being a member of said body corporate, has received therefrom an advance of Fifty-Seven Thousand Two Hundred and no/100 \_\_\_\_\_ (\$57,200.00) Dollars, receipt of which is hereby acknowledged by the Mortgagor, being part of the purchase money for the property hereinafter described;

AND WHEREAS, said Mortgagor has agreed to repay the said sum so advanced, plus interest from the date hereof for the period of construction not to exceed 9 months. The interest rate charged herein shall be computed at one and one-half percent (1½%) over the prime rate that is charged to its member institutions by the Federal Home Loan Bank of Atlanta under its Advance Plan #1; however, the interest rate charged herein shall never be less than ten percent (10%) per annum.

Interest shall be due and payable commencing on the first day of September and continuing monthly thereafter until all of the principal sum due hereunder shall have been paid in full, which shall be no later than one year from the date hereof. Interest shall be calculated per diem at the highest prime rate established by the Federal Home Loan Bank of Atlanta under its Advance Plan #1, during the month immediately preceding the billing date, but not less than ten percent (10%) per annum.

The due execution of this mortgage having been a condition precedent to the granting of said advance;

NOW THEREFORE, THIS MORTGAGE WITNESSETH, that in consideration of the premises, and of the sum of one dollar, the said Mortgagor does grant, convey and assign unto the said Mortgagee, its successors and assigns, all of the lot(s) of ground situate and lying in Frederick County, in said State, and described as follows:

BEING KNOWN AND DESIGNATED as Lot No. 14, Picnic Woods Estates as per plat thereof recorded among the Land Records of Frederick County in Plat Book 11 folio 125.

BEING the same property which by Deed of even date herewith and recorded or intended to be recorded among the Land Records of Frederick County immediately prior hereto was granted and conveyed by Freestate Associates, unto Centerline Corp.

THE AFORESAID C. Dale Steinhauer joins in the execution hereof to assure and guarantee to the Mortgagee the prompt and faithful performance of the covenants, terms and conditions contained herein, including but not limited to the obligation to repay the indebtedness contained herein. Said liability of the within Co-Mortgagors/guarantors to be primary and not secondary, to be joint and several. Said Mortgagee may proceed against said Co-Mortgagors/guarantor without first proceeding against Mortgagor. Said guarantee to be binding on the heirs, assigns, and personal representatives of Co-Mortgagors/guarantors.

Recording Fee	<u>15.-</u>
Mid. Stamp Tax	<u>349.80</u>
	<u>\$ 364.80</u>

Exhibit filed June 4, 1981.

112881